

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 1/31/2005**

|   | As of<br><u>1-31-05</u> | As of<br><u>6-30-04</u> |
|---|-------------------------|-------------------------|
| <b>ASSETS:</b>                                  |                         |                         |
| INVESTMENTS (AT MARKET)                         |                         |                         |
| DOMESTIC EQUITIES                               | \$ 128,771              | 124,130                 |
| INTERNATIONAL EQUITIES                          | 33,459                  | 30,858                  |
| DOMESTIC FIXED INCOME                           | 144,528                 | 136,376                 |
| INVESTED CASH (NOTE 1)                          | <u>15,071</u>           | <u>14,955</u>           |
| <br>TOTAL INVESTMENTS                           | <br>321,829             | <br>306,319             |
| <br>RECEIVABLES                                 |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE                    | <u>801</u>              | <u>666</u>              |
| <br>TOTAL ASSETS                                | <br><u>\$ 322,630</u>   | <br><u>306,985</u>      |
| <br>LIABILITIES:                                |                         |                         |
| ACCOUNTS PAYABLE                                | 469                     | 467                     |
| <br>NET ASSETS AVAILABLE:                       |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR              | 306,518                 | 273,797                 |
| CASH IN DURING YEAR (NOTE 2)                    | 0                       | 0                       |
| CASH OUT DURING YEAR (NOTE 3)                   | 0                       | 0                       |
| NET INCREASE (DECREASE)                         | <u>15,643</u>           | <u>32,721</u>           |
| <br>NET ASSETS AVAILABLE END OF PERIOD          | <br><u>322,161</u>      | <br><u>306,518</u>      |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ | <br><u>322,630</u>      | <br><u>306,985</u>      |

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 1/31/2005**

|                                      | Month Ended<br><u>1-31-05</u> | <u>Year-to-Date</u>         |
|--------------------------------------|-------------------------------|-----------------------------|
| INVESTMENT INCOME                    |                               |                             |
| INTEREST/DIVIDEND INCOME             | \$ 732                        | \$ 5,448                    |
| SECURITIES LENDING INCOME            | <u>128</u>                    | <u>597</u>                  |
|                                      | 860                           | 6,045                       |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>1,909                     | <br>23,903                  |
| LOSS ON SALE OF INVESTMENTS          | <u>2,212</u>                  | <u>15,296</u>               |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(303)                     | <br>8,607                   |
| <br>INVESTMENT EXPENSES              | <br>52                        | <br>970                     |
| SECURITIES LENDING EXPENSES          | <u>113</u>                    | <u>530</u>                  |
| <br>NET INVESTMENT INCOME            | <br>392                       | <br>13,152                  |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(3,824)                   | <br>2,477                   |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>0</u>                      | <u>14</u>                   |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(3,432)</u>            | <br><u>15,643</u>           |
| <br>NET INCREASE (DECREASE)          | <br><u><u>\$ (3,432)</u></u>  | <br><u><u>\$ 15,643</u></u> |

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**January 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.